
LIPG

LEISURE INVESTMENT
PROPERTIES GROUP

TEAM & TRACK RECORD

MARINA DIVISION



OUR VISION

Leisure Investment Properties Group is the preeminent leader in business-driven leisure investment real estate and advisory services.

LIPG MISSION

To help our clients create and preserve wealth. We deliver exceptional transactional expertise, superior market knowledge, and the industry's most powerful marketing platform at a personal level, treating each client's best interests as our own.

OUR GUARANTEE

Our clients will have the clarity, knowledge, and power to make sound business decisions that will maximize their investment strategies and achieve their vision for the future.



MEET THE LIPG PARTNERS



STEVEN E KOVICH

Executive Managing Director
Golf & Marina Divisions



**CHRISTOPHER
KARAMITSOS, PGA**

Senior Managing Director
Golf Division



ROBERT WALDRON

Senior Managing Director
Golf Division

MEET THE TEAM



JEFF SPILMAN, CCIM

Vice President of Investments
Marina Division



JOSE A. VILLAO

Vice President of
Investments RV &
Mobile Home Park Division



ROBERT L. MARRO, CCIM

Vice President of
Investments Hospitality
Division



BEUX LETO

Associate
Marina Division



TREVOR EKOVICH

Associate
Golf Division



KODY TIBBETTS

Associate
Golf Division

MEET THE TEAM



GREG LEWIS

Senior Managing Director
of Capital Markets



JEFF DUGAS

Senior Managing Director
of Appraisals



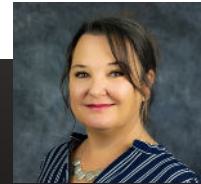
ZACH TEUBEL

Financial Analyst



HECTOR HERNANDEZ

Marketing Coordinator



LYNN BRISSON

Executive Administrator

LIPG VALUE PROPOSITION

DISPOSITION & ACQUISITION

- Proven Marketing Process that Maximizes the Value of Each Individual Asset
- Extensive Underwriting Process Ensures Competitive Pricing
- Largest Industry Database of Investors Regionally, Nationally & Internationally
- Extensive Due Diligence & Market Data Specific to Client Investment Criteria
- Investment Grade Underwriting for Financing Ease

RESEARCH

- Industry Benchmark Analysis
- Capital Markets Research – Financing for Golf, Marina, and Ski Resort Properties
- Buyer Sentiment Studies
- Recent Sales Activity and Trends

VALUATION

- Over \$4 Billion in Leisure Properties Underwritten since 2011
- Pro-Forma Business Plan for New Owner
- Broker Opinion of Value: Provide Current Market Value and Future Profitability Analysis
- Underwriting to Institutional Investment Standards

CONSULTING ADVISORY SERVICES

- Rigorous Financial Analysis: Identify Investment Potential and Key Operating Metrics; Market Share Studies Comparing Your Property to its Market Competitors
- Highlight the Investment Upside: Emphasis on Growth Opportunities, Ownership, Cash Flow, and Investment Returns
- Performance Analysis Underwriting: Property Operating History Against Industry Benchmarks and Competitive Properties
- Strategic Analysis to Determine Owner Options

270+

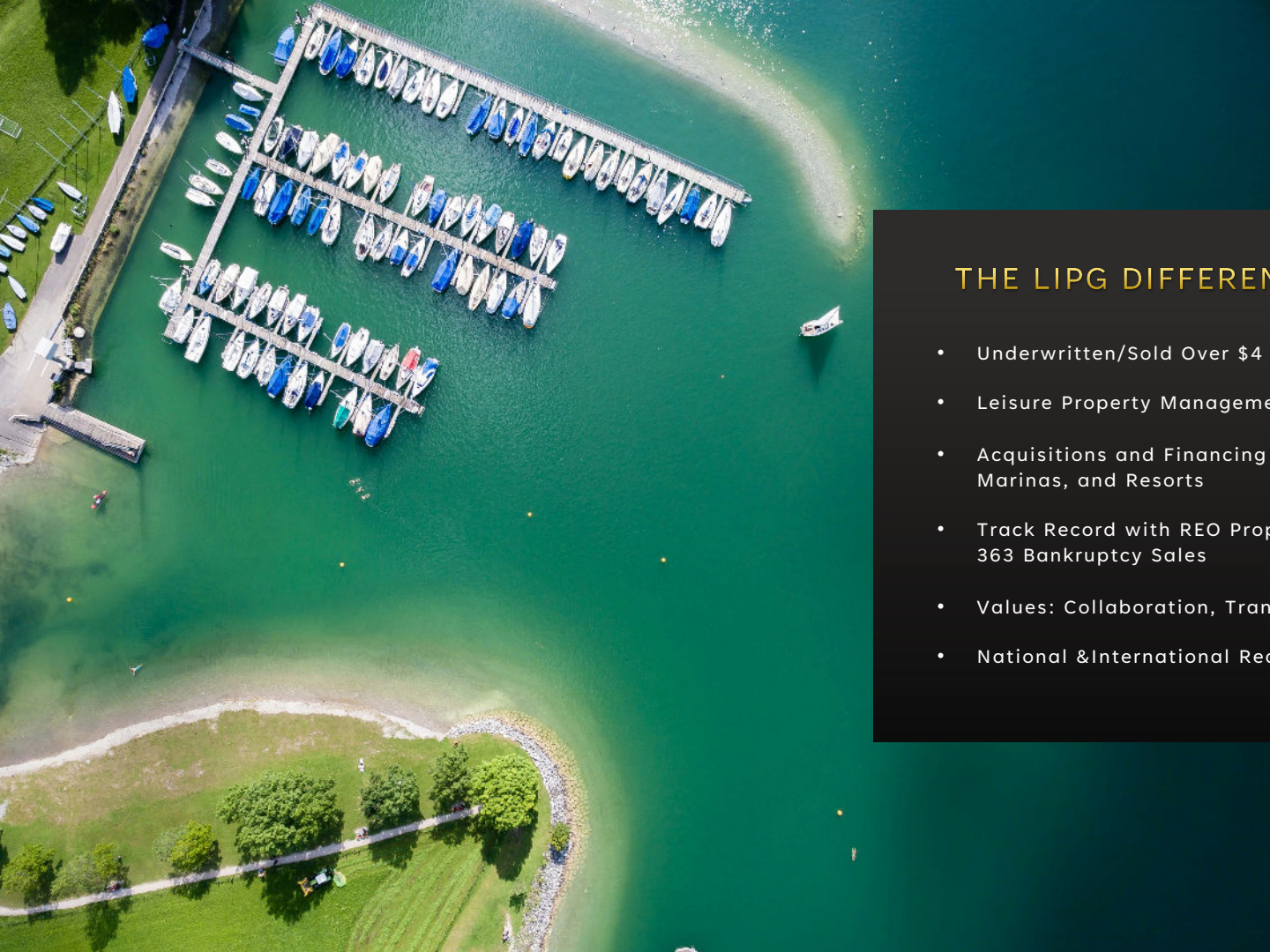
YEARS OF
REAL ESTATE
EXPERIENCE

114

DAYS ON MARKET
ON AVERAGE

98

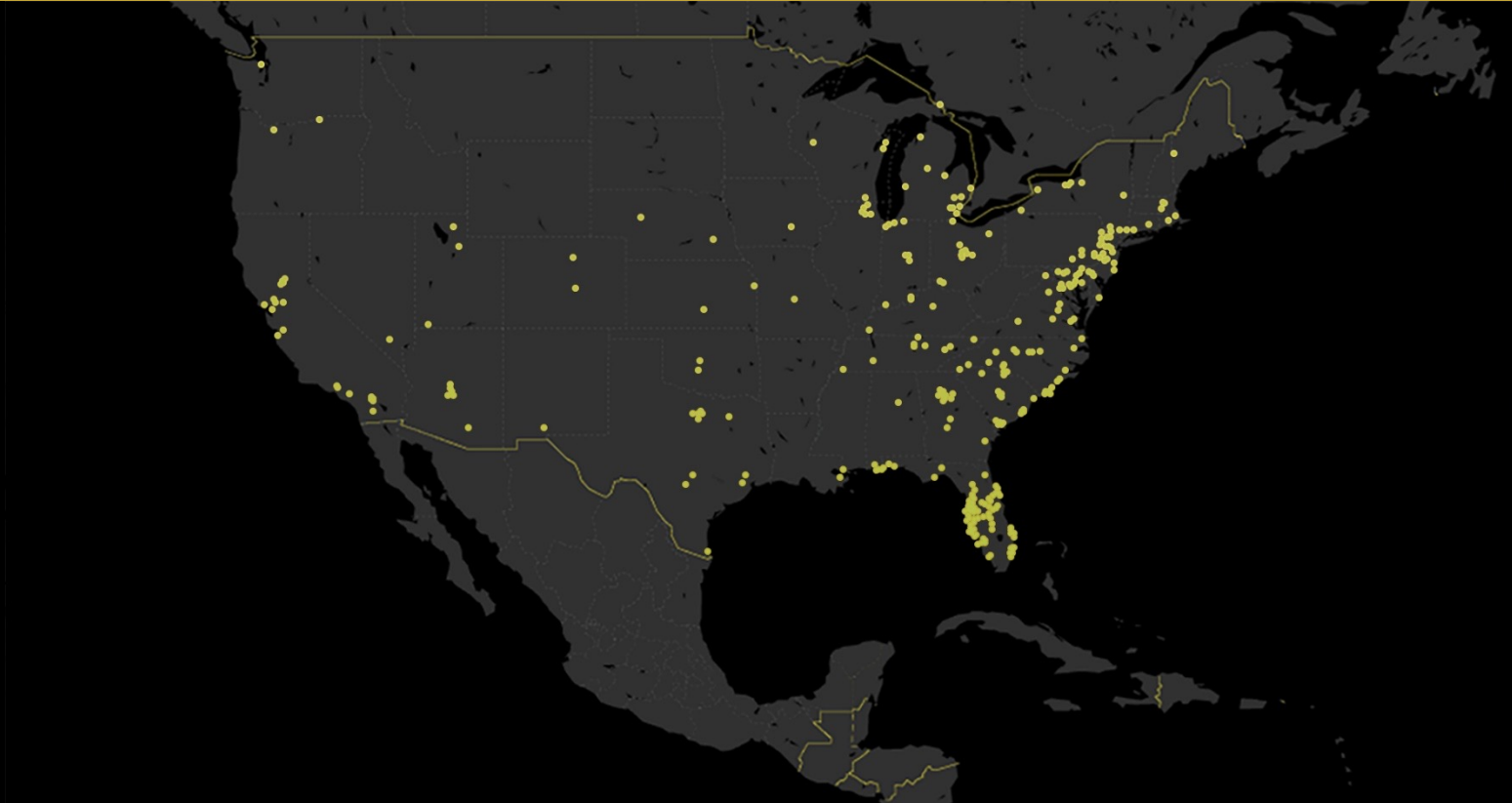
DAYS TO CLOSE
ON AVERAGE



THE LIPG DIFFERENCE

- Underwritten/Sold Over \$4 Billion in Leisure Assets
- Leisure Property Management Expertise
- Acquisitions and Financing in Golf Courses, Marinas, and Resorts
- Track Record with REO Properties, Loan Sales & 363 Bankruptcy Sales
- Values: Collaboration, Transparency, Empathy
- National & International Reach

MAP OF PROPERTIES WE HAVE SOLD, LISTED OR ADVISED ON



PARTIAL LIST OF PROPERTIES WE HAVE SOLD, LISTED, OR ADVISED ON



Anna Point Marina



Hayden Lake Marina



Matthews Point Marina



Lakeshore Marina



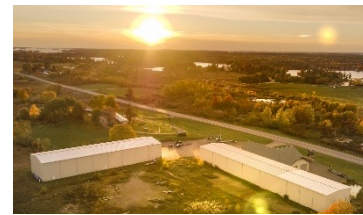
Flat Hollow Marina &
Campground



All Seasons Marina



Coan River Marina



Horizon Marina



Fall Creek Marina &
Campground



Laughlin Bay Marina



Bayway Marina



Lady's Island Marina



WHAT OUR CLIENTS
SAY ABOUT US



ALL SEASONS MARINA

"I was promised professionalism, transparency, communication, and an effective marketing process among other things...Jeff and [LIPG Team] delivered on their promises....if you own a marina and are thinking about selling, I highly recommend speaking with Jeff and [LIPG Team]"

– Former Owner, All Seasons Marina

In June 2019, LIPG was exclusively engaged to market All Seasons Marina at an asking price of \$8 million. The seller had previously listed the property for several years with multiple brokers, resulting in missed opportunities, negative buyer perceptions, and no successful outcome. To further protect his business, the owner requested a confidential process — limiting exposure and making an already challenging sale even more complex.

This is where LIPG's marina specialization proved invaluable. Our team developed a 70-page institutional-grade Offering Memorandum that clearly outlined the marina's financial performance, operations, and significant upside potential. By repositioning the narrative and correcting years of misinformation in the market, we were able to present the marina in the best possible light to

qualified buyers worldwide. Under confidentiality, every prospective buyer first signed an NDA before gaining access to detailed materials, ensuring discretion without sacrificing deal momentum.

Despite delays caused by COVID-19, our targeted marketing generated multiple offers. The winning buyer, completing a reverse 1031 exchange, acquired the property at 98% of list price.

For the seller, the result was clear: after years of frustration with non-specialized brokers, LIPG delivered the right buyer, at the right price, through a proven process designed specifically for marina assets.



FLAT HOLLOW MARINA & RESORT

"We were very impressed with their professionalism and attention to detail throughout the entire process. Their packaging and marketing process was very comprehensive and put us in the best position to find the buyer. Due to their efforts and negotiation, closing happened right on time."

– Former Owner, Flat Hollow Marina & Resort

Flat Hollow Marina & Resort, one of the largest marinas on Norris Lake, features 172 wet slips, 24 floating homes under management, a full-service floating restaurant, chalets, and more. By early 2019, the owners were evaluating long-term options and engaged LIPG to conduct a Strategic Analysis program. After reviewing multiple exit strategies — including a potential 1031 exchange — they ultimately chose to sell the asset and focus on retirement and travel.

LIPG brought Flat Hollow to market in January 2020 at \$5.25M. When COVID-19 disrupted the market just weeks later, our team quickly pivoted, pulling the property back to allow both the business and investment community time to stabilize. This proactive strategy preserved momentum and allowed for a strong re-launch when investors re-entered the market. Leveraging our wide-ranging buyer network, we created competitive demand, generating four institutional-level and private client offers.

The owners ultimately selected a buyer in a 1031 exchange exiting RV parks — a perfect fit due to geographic proximity and operational synergies. The transaction closed in March 2021 at a highly competitive price, just 100 days from contract to close.

For the sellers, the result was a seamless exit after decades of ownership, achieved at near-list pricing despite unprecedented market conditions. By engaging LIPG, they gained access to strategic guidance, an institutional marketing process, and a global buyer network that turned a complex, uncertain situation into a successful retirement plan.



LADY'S ISLAND MARINA

In October 2018, LIPG was exclusively engaged to sell Lady's Island Marina in Beaufort, South Carolina — a unique property that combined traditional wet slip rentals with dockominiums. The marina also featured a waterfront restaurant (Dockside), a Boathouse, and additional leased office and commercial space. The seller, an investment fund based in Houston, TX, was seeking a clean exit, while the property's characteristics made it particularly attractive to owner-users and private clients.

LIPG brought the marina to market at \$3.225M and executed a targeted campaign focused on the most likely buyer profiles. Within 80 days, our team generated multiple offers, positioning the property competitively despite its hybrid ownership structure.

"You [LIPG Team] put together a great OM. Your advice that I make repairs/touch ups to the property (especially the parking lot) might well have been critical to the sale, and I learned a valuable lesson that first impressions matter a lot."

– Seller, Lady's Island Marina

The winning buyer was an education psychologist from California, completing a reverse 1031 exchange and transitioning from apartment investments into marina ownership. For the buyer, it was the ideal working retirement opportunity in an exceptional waterfront location. For the seller, it was a swift and successful disposition — closed in just 76 days on market with three competitive offers.

This transaction highlights LIPG's ability to match unique marina assets with the right buyer profile, ensuring maximum exposure, strong competition, and a smooth exit for the seller.



CONFIDENTIAL 5-MARINA PORTFOLIO

After carefully evaluating LIPG's team, track record, and Strategic Analysis of each marina in the portfolio, an institutional client selected LIPG to exclusively represent them in the sale of five marinas. The decision was driven by LIPG's specialization, deep industry relationships, and proven ability to execute a confidential marketing process designed to protect sensitive ownership information while maximizing value.

LIPG launched the portfolio on an unpriced, confidential basis to a select group of highly qualified buyers. Every participant was pre-vetted with the seller to confirm financial strength, real estate experience, business plan, and ability to close. The structured process included a 30-day initial marketing period, controlled tours, and a formal Call for Offers at 75 days. This competitive framework generated six offers, followed by a Best and Final round to determine the winner, while also creating a strong pipeline of motivated back-up buyers.

When the initial winning bidder unexpectedly withdrew due to unforeseen tax and labor law issues, LIPG's process immediately proved its strength. By maintaining five qualified back-up buyers, our team seamlessly transitioned to a new buyer — securing improved terms and ensuring the portfolio successfully closed without delay.

For the seller, this outcome highlighted the advantage of LIPG's disciplined process: strong competition, multiple back-up options, and a seamless transaction even in the face of last-minute hurdles.

LEISURE INVESTMENT PROPERTIES GROUP

MARINA ADVISORS

JEFF SPILMAN, CCIM

Vice President of Investments
Marina Division
Direct: (813) 956-3275
jspilman@thelipg.com
Lic. FL: SL513362

BEUX LETO

Associate
Marina Division
Direct: (813) 451-9328
bleto@thelipg.com
Lic. FL: SL3562336

FINANCIAL ANALYST

Zach Teubel

Financial Analyst
Leisure Investment Properties Group
Direct: (309) 713-6775
zteubel@thelipg.com

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PROPERTIES GROUP

leisurepropertiesgroup.com

